

Coins

\$20 denomination pops up, as error bills still surface

By Roger Boye

A WOMAN FROM a southwest suburb has in her possession a rare upside-down \$20 bill, but she says the story about how she got it is rather routine.

"My nephew, who was cashing a check at a bank, got that bill along with some others (normal ones). He didn't notice its problems until he got home, and then gave it to me for safekeeping," said the woman, who asked that her name and suburb not be used (for obvious security reasons).

The series 1974 bill is odd because the serial numbers, Federal Reserve seal (the bill is from the Chicago Federal Reserve bank), and Treasury seal are upside down. The first such error currency began turning up in circulation about a year ago, although the only upside-down bills reported found from the Chicago Federal Reserve bank (until very recently) have been in the \$1 and \$2 denominations.

Specifically, collectors have found at least four error \$1 bills, and four error \$2 bills from the Chicago bank, according to a tabulation made by Coin World. The weekly coin newspaper has reported upside-down \$20s being found from five of 12 Federal Reserve districts, but not the Chicago district.

Nevertheless, a dealer at the Rare Coin Co. of America in Chicago said he recently has heard reports of some upside-down \$20 bills (Chicago bank) being found and "one came over the

counter just the other day."

Estimating collector value for these bills is difficult because they aren't sold regularly. The price depends on the amount of collector interest at the time of the sale, and the number of similar bills in existence. The dealer at Rare Coin Co. says that interest in these error bills "has slackened a bit in recent months."

A man who has sold more of these bills than any other dealer, Harry J. Forman of Philadelphia, says he would pay from \$200 to \$300 for the Chicago upside-down \$20 bill, depending on condition, since it's the first such error \$20 from the Chicago Fed that he has heard about. (The woman says the bill is "perfect" except for some "slight fold marks.") In the last year, Forman says he has paid from \$50 to \$500 for upside-down bills, the price depending on, among other things, the denomination, Federal Reserve bank, and condition.

At least 15 more upside-down \$20s could still be in circulation locally, since bills are printed on large sheets of paper, 16 bills to a sheet. If part of the design on just one bill is inverted, part of the design on all 16 would have to be inverted.

Of course, some of those bills could have been pulled out of circulation by observant bank tellers, or kept from ever getting into circulation by Federal Reserve bank employees. But it's still worthwhile for collectors to take an extra look at the bills in their wallets.